

FINANCIAL AND COMMERCIAL.

With the exception of the United States Steel shares American stocks in the London market yesterday exhibited but slight changes as compared with the New York closing prices of Wednesday. The Steel stocks showed decided firmness in view of the weakness displayed in the New York market at the close on Wednesday. The following table shows the London closing prices and the New York equivalents, compared with Wednesday's New York and London closing prices:

Stock	London	N. Y.
U. S. Steel	101 1/2	101 1/2
Am. Steel	101 1/2	101 1/2
Am. Iron	101 1/2	101 1/2
Am. Coal	101 1/2	101 1/2
Am. Oil	101 1/2	101 1/2
Am. Rubber	101 1/2	101 1/2
Am. Sugar	101 1/2	101 1/2
Am. Tobacco	101 1/2	101 1/2
Am. Cotton	101 1/2	101 1/2
Am. Wheat	101 1/2	101 1/2
Am. Corn	101 1/2	101 1/2
Am. Rice	101 1/2	101 1/2
Am. Beans	101 1/2	101 1/2
Am. Peas	101 1/2	101 1/2
Am. Lentils	101 1/2	101 1/2
Am. Chickens	101 1/2	101 1/2
Am. Eggs	101 1/2	101 1/2
Am. Butter	101 1/2	101 1/2
Am. Cheese	101 1/2	101 1/2
Am. Hides	101 1/2	101 1/2
Am. Wool	101 1/2	101 1/2
Am. Tallow	101 1/2	101 1/2
Am. Lard	101 1/2	101 1/2
Am. Soap	101 1/2	101 1/2
Am. Paper	101 1/2	101 1/2
Am. Glass	101 1/2	101 1/2
Am. Pottery	101 1/2	101 1/2
Am. Textiles	101 1/2	101 1/2
Am. Leather	101 1/2	101 1/2
Am. Fur	101 1/2	101 1/2
Am. Jewels	101 1/2	101 1/2
Am. Clocks	101 1/2	101 1/2
Am. Toys	101 1/2	101 1/2
Am. Books	101 1/2	101 1/2
Am. Maps	101 1/2	101 1/2
Am. Stationery	101 1/2	101 1/2
Am. Printing	101 1/2	101 1/2
Am. Publishing	101 1/2	101 1/2
Am. Advertising	101 1/2	101 1/2
Am. Insurance	101 1/2	101 1/2
Am. Banking	101 1/2	101 1/2
Am. Finance	101 1/2	101 1/2
Am. Real Estate	101 1/2	101 1/2
Am. Construction	101 1/2	101 1/2
Am. Transportation	101 1/2	101 1/2
Am. Communication	101 1/2	101 1/2
Am. Public Works	101 1/2	101 1/2
Am. Utilities	101 1/2	101 1/2
Am. Miscellaneous	101 1/2	101 1/2

London closing prices of Wednesday. The following table shows the London closing prices and the New York equivalents, compared with Wednesday's New York and London closing prices:

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CHICAGO'S TAXES DWINDLE.

Assessments of Both Real and Personal Property Greater Than Last Year.

Chicago, July 3.—Cook county's assessments for 1901 are \$327,411,430. The assessments completed the footing of the last volume of real estate last night, and the books were sent to the Board of Review. The valuations in the seven city towns are \$50,000,000 more than last year and \$40,000,000 more than in 1900. The assessments of city personal and real property, as compared with those of last year, are as follows:

year, are as follows:		
	1900	1901.
Real estate	\$180,654.504	\$222,066.431
Personal property	50,917.075	74,169.101
Total	\$231,571.579	\$296,235.532
The taxes paid on real estate and personal property in 1900 and the taxes estimated by Chief Clerk Kingsley, of the Board of Assessors, for 1901, are:		
	1900.	1901
Real estate	\$17,337.135	\$14,473.319
Personal property	5,103.038	5,672.441
Total	\$22,440.173	\$20,145.760

PLANS OF THE MACHINERY TRUST.

New Plant at Milwaukee and One in the East Near the Seaboard.

Chicago, July 3.—At a meeting of the board of directors of the Allis-Chalmers Company in New York, \$250,000 was voted for the construction of a new manufacturing plant at Milwaukee. It was also decided to build a new plant in the East near the Seaboard. The company will continue the operation of the two plants at Milwaukee and Chicago, and intend to turn out the bulk of the output of the machinery plant here, but will not enlarge the shop at Milwaukee.

MARINE INTELLIGENCE.

MINIATURE ALMANAC.—THIS DAY.

Sun rises, 4:38; Sun sets, 7:51; Moon rises, 9:44; Moon sets, 1:10.

High water, 1:10; Low water, 6:10.

Arrived.—THURSDAY, July 4.

St. Pauline, Alton, Hamburg, July 3.

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Vermilye & Company,
16 Nassau Street, New York;
13 Congress Street, Boston;

AND
Hallgarten & Company,
26 and 28 Broad Street, New York,

INVITE SUBSCRIPTIONS FOR
\$8,000,000
Seaboard Air Line Railway
Refunding Collateral Trust Five Per Cent. Ten-Year Gold Bonds.

Part of a total authorized issue of \$10,000,000 (of which \$2,000,000 are reserved to retire an equal amount outstanding of Collateral Trust Five Per Cent. Gold Bonds maturing October 1, 1902), to be secured by the deposit with the Trustee of \$20,000,000 First Mortgage Fifty-Year Four Per Cent. Gold Bonds of the Seaboard Air Line Railway, which latter bonds are selling in the open market at about 85.

Principal Payable May 1, 1911.

Interest payable semi-annually on May 1st and November 1st in the City of New York.

Principal and interest payable in gold coin of the United States

of the present standard of weight and fineness, free of all taxes.

COUPON BONDS OF \$1,000 EACH, WITH PROVISION FOR REGISTRATION AS TO PRINCIPAL.

The entire issue (but not any part of the same) is subject to redemption at 105 and accrued interest on any half-yearly interest day on three months' notice.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee.

A considerable part of the above bonds having been placed, subscriptions for the balance will be received at 102 and accrued interest to date of payment, at which price, if not redeemed before maturity, they will net about 4 3/4 per cent. upon the investment.

The subscription list will be opened at ten o'clock A. M. on Friday, the 5th of July, 1901, and closed at 3 P. M., or earlier on the same day; the right is reserved to reject any applications and to allot a smaller amount than applied for. Payment on allotments to be made on or before Thursday, the 11th of July, 1901, at which time interim certificates will be ready for delivery. It is expected that the engraved bonds will be ready within thirty days thereafter.

Copies of the trust agreement, which has been prepared by Messrs. Guthrie, Cravath & Henderson, may be obtained at the offices of the bankers.

Application will be made to list these bonds on the New York Stock Exchange. Reference is made to the following letter from Mr. J. W. Skelton Williams, President of the Railway. Copies of the more exhaustive letter to which Mr. Williams refers may be obtained at the offices of the bankers.

NEW YORK, June 20, 1901.

MESSRS. VERMILY & CO.,

AND

MESSRS. HALLGARTEN & CO.,

NEW YORK.

DEAR SIR:

With reference to the \$10,000,000 Seaboard Air Line Railway Refunding Collateral Trust Five Per Cent. Ten-Year Gold Bonds which you recently purchased from this Company, I beg to state that these bonds are to be secured by a deposit of \$20,000,000 First Mortgage Fifty-Year Four Per Cent. Gold Bonds of the Seaboard Air Line Railway, due April 1st, 1950, to be held in trust by the Central Trust Company of New York, Trustee.

Of the \$10,000,000 Refunding Collateral Trust Bonds, \$2,000,000 will be reserved to take up the \$2,000,000 Seaboard Air Line Railway 5 Per Cent. Collateral Trust Bonds, due October 1, 1902. The proceeds of the remaining \$8,000,000 will be used:

(a) For the immediate retirement of the \$8,400,000 4 per cent. certificates of indebtedness, due March 30, 1902, which are redeemable at the pleasure of the company at any time, on sixty days' notice, and which will be called at once.

(b) To pay for a one-half interest in the Richmond-Washington Company controlling the road from Washington, D. C., to Richmond, Va., 114 miles.

(c) To pay the installments maturing prior to 1902 under all car and equipment trusts.

(d) To pay floating debt and other liabilities of the System, and

(e) To provide a fund of at least \$1,000,000 for additions and improvements.

Under the terms of the \$8,000,000 refunding bonds and the redemption of the 4 per cent. certificates, the annual interest on outstanding bonds (exclusive of bonds owned by the Seaboard Air Line Railway or its constituent companies) and the rental of the System will be as follows:

Interest on \$13,775,000 First Mortgage 5's, 1902..... \$1,470,400

Interest on \$2,000,000 Collateral Trust 5's, 1902..... 200,000

Interest on \$8,000,000 Refunding Collateral Trust 5's..... 800,000

Total..... \$2,470,400

The Company has outstanding \$2,470,400 of its bonds, maturing at various dates, from January 1st, 1902, to July 1st, 1911, the interest on which will be charged against income.

The total authorized issue of First Mortgage 5's is..... \$75,000,000

There are issued..... \$39,775,000

(of which amount \$30,000,000 will be deposited as collateral against \$10,000,000 Refunding Collateral Trust 5's.)

Reserve for underwriting bonds..... \$9,735,000

Interest only after July 1, 1902, for additional properties, improvements, extensions, etc., at not exceeding \$1,500,000 per annum for four years, and \$1,000,000 per annum thereafter..... 15,000,000

Total..... \$75,000,000

Notwithstanding the drawbacks attendant upon beginning the operation of the System as a whole, the business of the System for the eleven months ending May 31, 1901 (one month approximated), shows gross earnings of \$10,006,775, against \$8,401,936 for the same period in the preceding year, an increase of \$1,604,839, or 19.1 per cent. The growth since January 1, 1901, has greatly exceeded previous records, as the following statement will demonstrate:

STATEMENT FROM JANUARY 1ST TO APRIL 30TH.

	1901.	1900.	Increase.	%
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Mileage	2,400	2,350	50	2.1
Gross Earnings	\$8,006,230	\$6,397,400	\$1,608,830	25.1
Operating Expenses and Taxes	2,624,563	2,409,400	215,163	9.0
Net Earnings	\$1,891,907	\$977,750	\$914,157	93.5

Net Earnings, four months ending April 30, 1901..... \$1,891,907

Interest on outstanding bonds..... 49,804

Interest on Car Trusts and other interest..... 14,500

Total..... \$20,308

Surplus..... \$455,503

Within the next few weeks it is expected that the necessary final action will be taken to restate the Seaboard Air Line Railway by consolidation, or merger, or purchase, 1,210 miles of road, which include all lines in the System north of Savannah and east of Atlanta, except the Seaboard and Roanoke Railroad, 81 miles, from Portsmouth, Va., to Weldon, N. C. The Seaboard Air Line Railway owns more than ninety-two and one-half per cent. of the stock of the latter company, which is deposited with the Trustee under its first mortgage.

On the completion of the consolidation above mentioned, the first mortgage 4 per cent. bonds of the Company will be secured by a first and only mortgage on some 320 miles of railroad, including 102 miles of main line from Richmond to Ridgeway, and 108 miles from Hamlet to Columbia (subject only to \$1,210,000, prior lien bonds on two branches), and also by a direct mortgage on the whole 1,210 miles of consolidated road, subject to the first mortgage on the latter company, which is deposited with the Trustee under its first mortgage.

In conclusion, I wish to say that I have every reason to believe that such results that have been attained in the past are not a measure of the future possibilities of the property, and it is my confident expectation that the recent appointment as Vice-President and General Manager of Mr. J. M. Barr, who assumed charge on May 1st last, will result in establishing the property and service of the road upon the high plane of excellence which has characterized the other important railroads with which he has been heretofore connected, and that with the changes of management and the consolidation, physically and otherwise, of the several properties which comprise the System, and with additional new capital as provided, the property will reach a still higher state of efficiency, and that the earnings of the System in the next distant future will exceed \$12,000,000 per annum, while the ratio of operating expenses should be less than 40 per cent.

For further details, I beg to refer you to the more exhaustive letter, which I have written you under today's date.

Yours very truly,

JOHN W. SKELTON WILLIAMS, President.

Richmond, June 16, 1901.

Messrs. Vermilye & Co.,

AND

Messrs. Hallgarten & Co.,

NEW YORK.

GENTLEMEN:—I have, at your request, examined the properties constituting the system of the Seaboard Air Line Railway, and also the accounts of that Company, and I concur in the statements made by President Williams in the foregoing letter.

Yours very truly,

JOHN W. SKELTON WILLIAMS, President.

46 WALL STREET, NEW YORK, June 27, 1901.

Discriminate in Your Reading.

In every newspaper there is a financial article. Some of these are good, others worthless. Some are written in calm confidence; others by experienced students of market movements. In the latter class are the writers of THE WALL STREET JOURNAL. For almost twenty years, Jones & Co. have been studying market movements and investments. They write every day in THE WALL STREET JOURNAL something worth knowing about the market and investments.

8 cents the copy, at news-stands.

THE WALL STREET JOURNAL.

St. Louis & San Francisco Railroad Co. Refunding

To Holders of the following Underlying Bonds:
As Syndicate Managers of a Syndicate formed under an agreement dated April 4, 1901, we have arranged with the St. Louis and San Francisco Railroad Company to purchase for refunding purpose, \$20,000,000, face value, of its proposed Refunding Mortgage Gold Bonds, to bear interest at the rate of FOUR PER CENT. PER ANNUM, and hereby offer to exchange such Refunding Bonds to the extent to which they may be so issued and acquired by the Syndicate for underlying bonds of the Railroad Company's system, on the following basis:

For each \$1,000, Face Value, of the Following Outstanding Bonds.	Refunding Bonds Face Value.
2d SECOND MORTGAGE A, B AND C BONDS.....	\$1,100 00
3d MISSOURI AND WESTERN DIVISION FIRST MTOR. BONDS.....	1,200 00
4d TRUST BONDS OF 1890.....	1,200 00
5d GENERAL MORTGAGE BONDS.....	1,200 00
6d GENERAL MORTGAGE BONDS.....	1,200 00
7d TRUST BONDS OF 1897.....	1,200 00
8d ST. LOUIS, WICHITA AND WESTERN FIRST MTOR. BONDS (REDEEMABLE).....	1,170 40
9d PORT SMITH AND VAN BUREN BRIDGE FIRST MTOR. BONDS (REDEEMABLE).....	1,130 20
10d SOUTHWESTERN DIVISION BONDS (REDEEMABLE).....	1,000 00
11d CENTRAL DIVISION BONDS (REDEEMABLE).....	1,000 00
12d KANSAS CITY DIVISION BONDS (REDEEMABLE).....	970 00
13d KANSAS CITY DIVISION BONDS (REDEEMABLE).....	970 00
14d NORTHWESTERN DIVISION BONDS (REDEEMABLE).....	970 00
15d RED RIVER DIVISION BONDS.....	970 00
16d CONSOLIDATED BONDS.....	1,000 00

At the time of deposit, holders of underlying bonds will receive payment in cash of the unmatured interest accrued and accruing upon their deposited bonds to July 1, 1901, from which date the Refunding Bonds are to bear interest.

In order to avail themselves of the foregoing privilege of exchange, holders of underlying bonds must deposit, for our account as Syndicate Managers, their bonds, in negotiable form, with all unmatured coupons thereto appertaining, on or before July 4, 1901, with

MORTON TRUST COMPANY, Depositary, 38 Nassau St., New York;

or with any of the following depositaries:

Old Colony Trust Co., Boston; Union Trust Co. of St. Louis, St. Louis;

Seligman Brothers, London; Seligman & Co., New York;

Berliner Handelsgesellschaft, Berlin; Seligman & Co., Amsterdam.

Depositing bondholders will receive negotiable receipts or certificates of the Morton Trust Company attesting the deposit thereof to any Refunding Bonds of the Railroad Company for exchange for the Refunding Bonds, upon the receipt of the bonds, when said bonds shall have been issued and delivered to the Morton Trust Company for such exchange, or to a return of the deposited bonds if said Trust Company shall not have received the bonds for such exchange on or before January 1, 1902. As the new bonds will be issued only in amounts of \$1,000, fractional amounts will be adjusted, at the option of certificate-holders, by purchase or sale, for which no charge will be made.

As Syndicate Managers we are also prepared to purchase for cash, at the prices set opposite thereto, all or any of the following underlying bonds which may be presented and surrendered to us on or before July 4, 1901, with all unmatured coupons attached, viz:

2d SECOND MORTGAGE A, B AND C BONDS.....	1100 AND INTEREST.
3d MISSOURI AND WESTERN DIVISION FIRST MTOR. BONDS.....	1200 AND INTEREST.
4d TRUST BONDS OF 1890.....	1200 AND INTEREST.
5d GENERAL MORTGAGE BONDS.....	1200 AND INTEREST.
6d GENERAL MORTGAGE BONDS.....	1200 AND INTEREST.
7d TRUST BONDS OF 1897.....	1200 AND INTEREST.
8d ST. LOUIS, WICHITA AND WESTERN FIRST MTOR. BONDS (REDEEMABLE).....	1170 AND INTEREST.
9d PORT SMITH AND VAN BUREN BRIDGE FIRST MTOR. BONDS (REDEEMABLE).....	1130 AND INTEREST.
10d SOUTHWESTERN DIVISION BONDS (REDEEMABLE).....	1000 AND INTEREST.
11d CENTRAL DIVISION BONDS (REDEEMABLE).....	1000 AND INTEREST.
12d KANSAS CITY DIVISION BONDS (REDEEMABLE).....	970 AND INTEREST.
13d KANSAS CITY DIVISION BONDS (REDEEMABLE).....	970 AND INTEREST.
14d NORTHWESTERN DIVISION BONDS (REDEEMABLE).....	970 AND INTEREST.
15d RED RIVER DIVISION BONDS.....	970 AND INTEREST.
16d CONSOLIDATED BONDS.....	1000 AND INTEREST.

We reserve the right, at any time, without notice, to alter the basis of exchange or the purchase price of any of the foregoing